

ORIGINAL
FILED
NOT RECORDED
(When necessary
copy from file
copy and place
in folder)

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/4/09

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2008

TABLE OF CONTENTS

	<u>Page No.</u>
ACCOUNTANT'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities, and Net Assets-Cash Basis	2
Statement of Revenues, Expenses, and Changes in Net Assets-Cash Basis	3

BERNARD & DUPLISSEY, LLC

CERTIFIED PUBLIC ACCOUNTANT

**1915 EAST MADISON AVENUE
BASTROP, LOUISIANA 71220**

RICK W. DUPLISSEY, CPA
duplisseycpa@yahoo.com

PHONE: (318) 281-6049
FAX: (318) 281-8896

To the Board of Directors
Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

I have compiled the accompanying statement of assets, liabilities and net assets - cash basis of Morehouse Economic Development Corporation (a nonprofit organization) as of September 30, 2008 and the related statement of revenues, expenses, and other changes in net assets - cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principals. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bernard & Duplissey

Bernard & Duplissey, LLC
January 20, 2009

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
SEPTEMBER 30, 2008

ASSETS

Cash	\$	22,619
Cash - bingo		28,017
Certificate of deposit		10,720
Savings		2,519
Property and equipment, at cost		<u>3,514</u>
TOTAL ASSETS	\$	<u><u>67,389</u></u>

LIABILITIES

NET ASSETS

Unrestricted	\$	<u>67,389</u>
TOTAL LIABILITIES & NET ASSETS	\$	<u><u>67,389</u></u>

See Accountant's Report

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - CASH BASIS
SEPTEMBER 30, 2008**

REVENUES, GAINS, & OTHER SUPPORT

Grants	\$ 25,000
Membership dues	21,650
Interest	1,378
State appropriations	33,029
Charitable gaming	<u>130,886</u>
TOTAL REVENUES, GAINS, & OTHER SUPPORT	<u>211,943</u>

EXPENSES

Charitable gaming	
Licenses & permits	75
Session rent	81,800
Wages	15,921
Payroll taxes	2,090
Supporting services	
Advertising	4,417
Consulting fees	21,815
Contract services	29,066
Corporate functions	2,935
Insurance	1,206
Miscellaneous	1,297
Morehouse tourism commission	12,000
Office expense	8,327
Supplies	1,697
Telephone	4,264
Travel	<u>1,605</u>
TOTAL EXPENSES	<u>188,515</u>

CHANGE IN NET ASSETS **23,428**

NET ASSETS AT BEGINNING OF YEAR **\$ 43,961**

NET ASSETS AT END OF YEAR **\$ 67,389**